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up their independent ownership for corporate may also result from this rigid inspection of corporations. Complaints have frequently been raised, as they have in this country, over the unnecessary secrecy with which these private combines are hedged about. Dr. Menzel, in his able article, page 45, recommends :

In consideration of the important interests that the public has in the continuation of these combinations, this secrecy seems unjustifiable. To spare the existing sensibility, the obligatory publication of all the conjunctions of the trusts may for the present be dispensed with. I propose, however, that all business men who enter upon or continue such combinations shall be compelled in the future to publish in certain official papers, on demand of state authorities, all important facts.

S. G. LINDHOLM.

THE UNIVERSITY OF CHICAGO.

RAILWAY STATISTICS.

THE one thing which the Interstate Commerce Commission has successfully accomplished is the collection and compilation of statistical information. To be sure this information is not available to the public for more than a year after the data is in the hands of the commission. The preliminary report for the year ending June 30, 1900, is just at hand and affords striking proof that the railways are getting their share of the prosperity which prevails.

The mileage of railways in the hands of receivers has dwindled to an insignificant amount. The construction of new mileage, 4051 miles, is greater than in any other year since 1893. The equipment shows a great increase both in locomotives and cars. There are 88,000 employees more than there were in 1899, and a quarter of a million more than in the low year 1894. The total number of railway employees for the first time exceeds one million, and their wages are \$577,264,841, nearly two fifths of the gross earnings of the railways, and 60 per cent. of their operating expenses is paid in wages to their own employees.

The capitalization shows an increase of \$1147 per mile, bringing the total up to \$11,491,034,960, or if miscellaneous obligations be included the railways show a capitalization above twelve billion dollars.

The most striking evidence that the railways are prospering is shown in their income and dividend accounts. The earnings are

almost one and a half billion, being \$173,434,696 greater than in 1899 and 400 million dollars above the earnings in 1894. The dividends paid in 1900 were \$139,597,972, exceeding all previous records by almost 40 million dollars. Almost one half of the railways capital stock now receives dividends, while only 30 per cent. received dividends in 1897.

All of these facts indicate that the advance of rates so clearly set forth in the annual report of the commission for 1900 were not a necessity, but were rather a result of the combinations which have been and are being made to reduce competition.

The most complete collection of evidence and opinion about these combinations is to be found in Vol. IV of the *Report of the Industrial Commission*.

VOLUME VII of the *Reports of the Industrial Commission* has been issued. It treats of "Capital and Labor employed in Manufactures and General Business, including testimony so far as taken November 1, 1900, and digest of testimony." This digest, arranged in the same clear and comprehensive manner as distinguished the earlier volumes, includes among others these topics that have of late years agitated the public: Department Stores, Industrial conditions in the South, Textile Mills, Sweat Shops, Labor Disputes, especially in the Building Trades, and Labor Organizations. It calls attention to the relation between the public school system and industrial training, and also to the character and effects of immigration. The report opens a fund of the most valuable information, not only to the professional student, but — what is of far greater importance — to the alert business man. This information is made easily accessible through the excellent arrangement of the contents of topical digest and the index of testimony. The volume contains 1071 pages of which 224 are devoted to the digest.

THE editorial management of the JOURNAL regrets that the promised reply to Mr. Padan's criticism of Professor Clark's doctrine of the natural law of wages and interest, which criticism appeared in the March issue of this JOURNAL, has not been received.